

TO: All Licensed Mortgage Lenders & Mortgage Brokers

FROM: Massachusetts Division of Banks

RE: **NMLS 2014 Streamlined Renewal Process for Mortgage Loan Originators**

The purpose of this email is to provide your company with information regarding the Mortgage Loan Originator License Renewal Process for Massachusetts. Please note that the Massachusetts Division of Banks (Division), through a recent, separate email issued to your company, also provided details about the mortgage lender and mortgage broker license renewal process. That email is now available on the Division's website at <http://www.mass.gov/dob>.

The Division utilizes the Nationwide Multi-State Licensing System & Registry (NMLS) for completing 2014 License Renewals. NMLS allows mortgage loan originators **and** their sponsoring companies to conveniently manage the renewal of mortgage loan originator licenses in an electronic format through a secure website.

The Nationwide Multi-State Licensing System & Registry is online at:
<http://mortgage.nationwidelicensingsystem.org>

Records must be up-to-date at time of renewal. Amendments to license information cannot be made with the license renewal request. If mortgage loan originators need to make changes to their records before they can attest to its accuracy, we strongly recommend that they submit any necessary updates immediately to allow sufficient time for the review of changes prior to renewal. Waiting until late November or December to submit amendments may delay the renewal of licenses.

NMLS 2014 Streamlined Renewal Process

Renewal Requirements

Attestation

Beginning November 1, 2013, mortgage loan originators will be able to log into NMLS and complete their attestation through the Renewal Tab. Attestation is the individual's legal certification that their NMLS record is up-to-date, that renewal requirements have been completed, and that all renewal eligibility requirements in each relevant jurisdiction have been met.

Renewal Request Submission

Between November 1st and December 31st 2013, companies can request renewal on all attested mortgage loan originator licenses in renewable status, or individuals may request renewal of renewable licenses, by logging in and submitting their renewal

requests to Massachusetts through NMLS. All licensed mortgage lenders and mortgage brokers are responsible for ensuring that all sponsored mortgage loan originators complete the license renewal process.

Continuing Education

Prior to the submission of the renewal request, all MLOs must complete their required continuing education. The only exception to CE is if an individual *initially* completed SAFE Pre-licensing education in 2013.

<http://mortgage.nationwidelicensingsystem.org/courseprovider/Course%20Provider%20Resources/State%20Specific%20Education%20Requirements.pdf>

Individuals will not be able to submit for renewal until education is complete and **posted to the NMLS Education Record** by the course provider. **Individuals are strongly encourage to complete CE well before the renewal deadline**

Criminal Background Check (CBC)

MLOs are required to submit an updated CBC at the time of the renewal request.

A significant portion of the fingerprints of licensed MLOs have already expired due to an FBI mandate (every three years). As such, updated fingerprints must be submitted before a CBC can be run. To schedule an appointment visit <https://nmls.fieldprint.com/>

Fees

In addition to the \$500.00 annual license fee that will be charged by Massachusetts, NMLS will charge a processing fee of \$30 which mortgage loan originators **or** their sponsoring companies will be required to pay electronically through NMLS upon submission of the renewal request. The processing fee pays for NMLS' operations, including licensee system access 362 days per year, ability to maintain and renew licenses, and call center support.

Additionally, there is a \$39 fee for the submission of the Criminal Background Check on NMLS. All fees collected through NMLS are non-refundable.

NMLS Website

The NMLS website provides instructions on how the NMLS 2014 Streamlined Renewal Process will work, along with links to the participating states, uniform renewal checklists, and attestation language. Follow the [Licensing Renewal](#) link on the NMLS website for details.

Those failing to submit their renewal application prior to December 31, 2013, who seek reinstatement of the license, will be required to pay an additional reinstatement fee of \$115.00 for the mortgage loan originator license. Additionally, they will experience an interruption in their license status after December 31st in which the renewal application remains outstanding.

If you have questions, please contact the Licensing Unit at 617-956-1500, extension 351, or email nmls@state.ma.us.

Very truly yours,

Thomas V. Brennan

Thomas V. Brennan
Chief Director
Mortgage Supervision